

What are the Income Limits?

The income guidelines listed below are the maximum for participation in the program. The limits indicated are those in effect at the time this brochure was printed and are subject to change without notice.

Family Size	Maximum Annual Income
1	\$42,400
2	\$48,400
3	\$54,550
4	\$60,600
5	\$65,400
6	\$70,300
7	\$75,100
8	\$80,000



Revised 11/2005

Lafayette Consolidated Government
Community Development Department
Post Office Box 4017-C
Lafayette, LA 70502

BUSINESS CONDUCTED IN ACCORDANCE WITH THE FEDERAL FAIR HOUSING LAW
(TITLE VIII OF THE CIVIL RIGHTS ACT OF 1969)

**Lafayette Consolidated
Government and
L.P.T.F.A.**

First Time Home Buyer Down Payment & Closing Costs Revolving Loan Fund Program

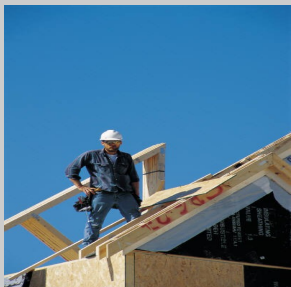


Available throughout Lafayette Parish, including the incorporated areas of Lafayette, Broussard, Carencro, Duson, Scott & Youngsville

About the Program

The Lafayette Consolidated Government and the Lafayette Public Trust Financing Authority offer a First Time Home Buyer Down Payment and Closing Costs Revolving Loan Fund Program to assist qualified home buyers obtain an affordable first mortgage loan through a FHA-approved private lender.

The program will provide a 5% interest loan up to \$5,000 which may be applied toward down payment and/or closing costs. This loan is secured with a second mortgage.



If the original home Buyer no longer occupies the house as his/her principal residence prior to the end of the 15 year loan term, the loan is due in full. There is no pre-payment penalty associated with this loan.

Who is Eligible?

Applicant(s) must meet the following requirements:

- * First-time home buyer(s) who has not owned a home as a primary residence in the past three years and/or displaced home makers (please check with our office).
- * Applicant(s) must occupy the home purchased as their principal residence.
- * Applicant(s) must have a current, signed purchase agreement.

* Applicant(s) shall have an adjusted gross income not exceeding 115% of the current Lafayette Parish Median Income.

* Applicant(s) meet the credit and loan requirements of the participating lender and mortgage insurer for the primary mortgage.

* Applicant(s) have completed the LCG Home Ownership Training (HOT) Course within the last 12 (twelve) months.

* Applicant(s) must obtain a first mortgage interest rate not to exceed 9% with no prepayment penalties.

* Front and back end debt to income ratios must be under 31% and 43% respectively.

Property Eligibility

* New or existing single family home or town home which is (1) unoccupied, (2) occupied by Seller(s) or (3) occupied by the Applicant(s) and located within Lafayette Parish.

* The property must meet or exceed the Standard housing Code of the Lafayette Consolidated Government. Inspection of the property is free of charge and ordered through the Department of Community Development. However, if the property is occupied by a tenant, the Buyer or Seller must pay for a private inspection. This inspection must meet or exceed the Standard Housing code of the Lafayette Consolidated Government.

The property must not exceed the Louisiana Housing Finance Agency (LHFA) current maximum acquisition cost for residential housing

units. **(As of the date of this printing, the maximum acquisition cost for an existing home or a new home construction is \$172,632.)**

Who Should I Contact?

Department of Community Development
Economic Development Section
705 West University Avenue
Lafayette, LA 70506
337-291-8433

For more information regarding the Home Ownership Training (HOT) Course, which is required by all participants in our program, you may contact the following for more information:

Home Ownership Training

Department of Community Development
Human Services Division
Jessie Livingston Taylor Center
111 Shirley Picard Drive
Lafayette, LA 70501
337-291-5450

